

The Law Offices of Avrum J. Rosen

A Professional Limited Liability Company

Attorneys at Law
38 New Street
Huntington, New York 11743
(631) 423-8527
arosen@ajrlawny.com

AVRUM J. ROSEN

DEBORAH L. DOBBIN
NICO G. PIZZO
ALEX E. TSIONIS+
(+ also admitted in New Jersey)

December 20, 2023

BY CM/ECF ONLY

Hon. Elizabeth S. Stong
U.S. Bankruptcy Court, EDNY
Conrad B. Duberstein Courthouse
271-C Cadman Plaza East - Suite 1595
Brooklyn, NY 11201-1800

Re: 425 Marcy Avenue LLC, 23-40118-ess

Dear Judge Stong:

I apologize for the late filing of this Status Report. Yesterday, in the press of other matters I forgot to file it. The status of the case is as follows:

As a supplement to the filing I made last week, the Debtor has produced updated certificates of both building and liability insurance. Those documents are attached.

The parties have engaged in further settlement negotiations and there is an offer outstanding to Ms. Blumenfeld's client. In the event the matter has not resolved the parties have agreed to a briefing schedule on a motion we will file to determine who controls the Debtor. We propose filing the motion by the middle of January with the response being due at the end of the first week in February and any reply by three days before the conference date on the motion. We are requesting that conference to be on either the 15th or 16th of February.

Very truly yours,

/s/ Avrum J. Rosen
Avrum J. Rosen, Esq.

Enc.

cc: All parties in interest via ECF



LGOTTLIEB

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

 DATE (MM/DD/YYYY)
 12/18/2023

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Stellar Insurance Brokerage Inc 1273 46th St Suite 107 Brooklyn, NY 11219		PHONE (A/C, No, Ext): (718) 689-5600	COMPANY NAME AND ADDRESS Landmark American Insurance Company	NAIC NO: 33138
Contact name: Leah Gottlieb		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
FAX (A/C, No): (718) 689-5601		E-MAIL ADDRESS: info@stellarib.com		
CODE: AGENCY CUSTOMER ID #: 425MARC-01		SUB CODE: Commercial Property		
NAMED INSURED AND ADDRESS 425 Marcy Ave LLC 4013 13th Ave 2nd Floor Brooklyn, NY 11218		LOAN NUMBER		POLICY NUMBER LHD936542
ADDITIONAL NAMED INSURED(S)		EFFECTIVE DATE 9/15/2023	EXPIRATION DATE 9/15/2024	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) ☒ **BUILDING** OR ☒ **BUSINESS PERSONAL PROPERTY**

LOCATION / DESCRIPTION Loc # 1, 415-425 Marcy Ave, Brooklyn, NY 11216, Vacant Building
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

 PERILS INSURED BASIC BROAD ☒ SPECIAL

COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 12,208,922		DED: 25,000	
	YES NO N/A		
<input type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE	<input checked="" type="checkbox"/>	If YES, LIMIT: Actual Loss Sustained; # of months:	
BLANKET COVERAGE	<input checked="" type="checkbox"/>	If YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE	<input checked="" type="checkbox"/>	Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	<input checked="" type="checkbox"/>		
IS DOMESTIC TERRORISM EXCLUDED?	<input checked="" type="checkbox"/>		
LIMITED FUNGUS COVERAGE	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
FUNGUS EXCLUSION (If "YES", specify organization's form used)	<input checked="" type="checkbox"/>		
REPLACEMENT COST	<input checked="" type="checkbox"/>		
AGREED VALUE	<input checked="" type="checkbox"/>		
COINSURANCE	<input checked="" type="checkbox"/>	If YES, %	
EQUIPMENT BREAKDOWN (If Applicable)	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
- Demolition Costs	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
- Incr. Cost of Construction	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
EARTH MOVEMENT (If Applicable)	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
FLOOD (If Applicable)	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	<input checked="" type="checkbox"/>	If YES, LIMIT: DED:	
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	<input checked="" type="checkbox"/>		

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

CONTRACT OF SALE <input checked="" type="checkbox"/> MORTGAGEE	LENDER'S LOSS PAYABLE <input checked="" type="checkbox"/> LOSS PAYEE	LENDER SERVICING AGENT NAME AND ADDRESS
NAME AND ADDRESS 425 Marcy Holdco LLC 555 Madison Ave, 6th Floor New York, NY 10022		AUTHORIZED REPRESENTATIVE



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Stellar Insurance Brokerage Inc		NAMED INSURED 425 Marcy Ave LLC 4013 13th Ave 2nd Floor Brooklyn, NY 11218
POLICY NUMBER LHD936542		
CARRIER Landmark American Insurance Company	NAIC CODE 33138	EFFECTIVE DATE: 09/15/2023

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 28 FORM TITLE: EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

Special Conditions:

\$12,208,922 scheduled as follows:

Building - \$11,158,922

Business Personal Property - \$1,050,000

Warrants:

Video Surveillance monitored by Central Station.

Failure to maintain warranted condition shall result in the following Cause(s) of Loss being excluded: Fire, Theft, Vandalism

All pipes are fully drained or heat is continuously maintained above 55 degrees Fahrenheit during the entirety of the policy period.

Failure to maintain warranted condition shall result in the following Cause(s) of Loss being excluded: Water Damage

All doors and windows are locked and secured or boarded.

Failure to maintain warranted condition shall result in the following Cause(s) of Loss being excluded: Fire, Theft, Vandalism



425MARC-01

LGOTTLIEB

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/18/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Stellar Insurance Brokerage Inc 1273 46th St Suite 107 Brooklyn, NY 11219	CONTACT NAME: Leah Gottlieb	
	PHONE (A/C, No, Ext): (718) 689-5600 103	FAX (A/C, No):
	E-MAIL ADDRESS: Leahg@stellarib.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Century Surety Company	36951
INSURED 425 Marcy Ave LLC 4013 13th Ave 2nd Floor Brooklyn, NY 11218	INSURER B : Nautilus Insurance Company	17370
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	X COMMERCIAL GENERAL LIABILITY			CCP-1199184	12/15/2023	12/15/2024	EACH OCCURRENCE \$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR	X					DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG \$ Included
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						\$
	OTHER:						\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per person) \$
	<input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
B	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR			AN1300623	12/15/2023	12/15/2024	EACH OCCURRENCE \$ 5,000,000
	X EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE	X					AGGREGATE \$ 5,000,000
	DED <input type="checkbox"/> RETENTION \$						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/>	N/A				E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Certificate holder is included as additional insured. Subject to policy terms conditions and exclusions.

CERTIFICATE HOLDER**CANCELLATION**

425 Marcy Holdco LLC 555 Madison Avenue, 6th Floor New York, NY 10022	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 